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NCUA Media Release

Tracy Federal Credit Union Placed Into Conservatorship

Credit union open for business, accounts federally insured up to \$250K

March 19, 2010 Alexandria, Va. – The National Credit Union Administration (NCUA) today placed into conservatorship Tracy Federal Credit Union of Tracy, California. The action was taken to preserve member assets and ensure uninterrupted credit union service. Member funds are federally insured by the National Credit Union Share Insurance Fund up to at least \$250,000.

Tracy Federal Credit Union's 5,900 members can continue to conduct normal financial transactions – deposit and access funds, make loan payments and use share drafts. Tracy Federal Credit Union is a full service credit union, with assets of \$24 million, that provides financial services to residents of the city of Tracy.

The decision to conserve a credit union enables the institution to continue normal operations with expert management in place correcting previous service and operational weaknesses.

Member deposits are safe. Their accounts are insured up to at least \$250,000 by the National Credit Union Share Insurance Fund (NCUSIF), a federal fund managed by NCUA and backed by the full faith and credit of the U.S. Government.

The Federal Credit Union Act authorizes the NCUA Board to appoint itself conservator when necessary to conserve the assets of a federally insured credit union, protect members' interests or protect the National Credit Union Share Insurance Fund.

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National

Credit Union Share Insurance Fund, insuring the deposits of 90 million account holders in all federal credit unions and the majority of state-chartered credit unions.

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